

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

## **AMENDMENT AND EXTENSION OF OIL, GAS AND MINERAL LEASE**

**STATE OF TEXAS                   §  
  §     **KNOW ALL MEN BY THESE PRESENTS:**  
COUNTY OF TARRANT       §**

WHEREAS, PMC Asset Holding, LLC, a Delaware limited liability company whose address is 17950 Preston Road, Suite 600, Dallas, Texas 75252 ("PMC Asset") executed that certain Oil, Gas and Mineral Lease dated January 18, 2007 (the "Lease"), unto Dale Property Services, LLC, which is recorded by Memorandum of Oil and Gas Lease in Document No. D207025149 of the Official Records of Tarrant County, Texas, and

WHEREAS Dale Property Services, LLC, assigned the Lease to Chesapeake Exploration Limited Partnership by assignment recorded as Document No. D207131206 of the Official Records of Tarrant County, Texas; and

WHEREAS, Chesapeake Exploration Limited Partnership partially assigned the Lease under that certain Partial Assignment and Bill of Sale by and between Chesapeake Exploration Limited Partnership, as assignor, and Parallel, L.P. the predecessor in interest to Parallel Petroleum Corporation, a Delaware corporation, and Wes-Tex Drilling Company, L.P., a Texas limited partnership, as assignee, recorded as Document No. D207227193 of the Official Records of Tarrant County, Texas covering lands more specifically described therein; and,

WHEREAS, Chesapeake Exploration, L.L.C., an Oklahoma limited liability company, is the successor in interest to Chesapeake Exploration Limited Partnership; and

WHEREAS, PMC Asset assigned all rights in the mineral interest in the lands subject to the Lease to PMC Funding Corp., a Florida corporation whose mailing address is 17950 Preston Road, Suite 600, Dallas, Texas 75252 ("Lessor") under that certain Mineral Deed dated April 24, 2007 filed as Document No. 207146193 of the Official Public Records of Tarrant County, Texas; and

WHEREAS, Lessor and Chesapeake Exploration, L.L.C., Parallel Petroleum Corporation, and Wes-Tex Drilling Company, L.P. (collectively "Lessee") now desire to amend the Lease to provide for a primary term of 25 months in lieu of a primary term of 24 months as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration in hand paid to Lessor by Lessee, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee do hereby amend the paragraph 2 of said Lease to read as follows:

"2. This is a Paid Up Lease. Subject to the other provisions contained herein, this lease shall remain in force for a term of twenty-five (25) months from the date shown above, hereafter called the "Primary Term" and as long thereafter as oil or gas is produced from the Leased Premises or operations are conducted thereon as herein provided."

It is understood and agreed by the parties hereto that the provisions hereof shall supersede any provisions to the contrary in the Lease. For adequate consideration,

Lessor does hereby adopt, ratify and confirm the Lease, as amended hereby, and does hereby stipulate that the Lease remains in full force and effect. Insofar as is necessary, Lessor does hereby lease, let, and demise to Lessee the lands covered by the Lease, pursuant to the terms and provisions of the Lease, as of the Effective Date set forth herein.


The terms and provisions hereof shall be binding upon the parties hereto, their respective heirs, legatees, devisees, personal representatives, successors and assigns.

This instrument may be executed in counterparts and each of which as so executed shall be given the effect of the execution of the original instrument. If the counterparts of this instrument are executed, the signatures and acknowledgments of the parties, as affixed hereto, may be combined in, and treated and given effect for all purposes as a single instrument.

IN WITNESS WHEREOF, this instrument is hereby made effective as of the 1st day of December, 2008 (the "Effective Date"), regardless of the actual date of execution and acknowledgment by any or all of the parties constituting the Lessor or the Lessee herein.

**LESSOR:**

**PMC Funding Corp.**  
a Florida corporation

  
By: Lance B. Rose  
As: President & CEO

**LESSEE:**

**Chesapeake Exploration, L.L.C.**  
an Oklahoma limited liability company

By: \_\_\_\_\_  
Henry J. Hood  
Senior Vice President – Land and Legal  
& General Counsel

**LESSEE:**

**Parallel Petroleum Corporation**  
a Delaware corporation

By: John S. Rutherford  
As: Vice President

**LESSEE:**

**Wes-Tex Drilling Company, L.P.**  
**a Texas limited partnership**

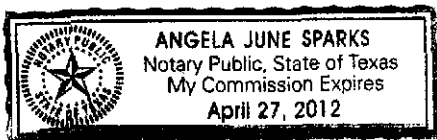
**By: Wes-Tex Holdings, LLC**  
**General Partner**

\_\_\_\_\_  
**By: David Morris**  
**As: Vice President**

**ACKNOWLEDGEMENT**

THE STATE OF TEXAS       §  
                                     §  
COUNTY OF Collin       §

This instrument was acknowledged before me on this the 12<sup>th</sup> day of January, 2009,  
by LANCE B. ROSEMORE, President of PMC Funding Corp., a Florida  
corporation, on behalf said corporation.



\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Notary Public, State of Texas  
Angela J. Sparks  
Printed Name

THE STATE OF OKLAHOMA   §  
                                     §  
COUNTY OF OKLAHOMA   §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of January, 2009,  
by Henry J. Hood, Senior Vice President – Land and Legal & General Counsel of  
Chesapeake Exploration, L.L.C., an Oklahoma limited liability company on behalf of said  
company.

\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name

Lessor does hereby adopt, ratify and confirm the Lease, as amended hereby, and does hereby stipulate that the Lease remains in full force and effect. Insofar as is necessary, Lessor does hereby lease, let, and demise to Lessee the lands covered by the Lease, pursuant to the terms and provisions of the Lease, as of the Effective Date set forth herein.

The terms and provisions hereof shall be binding upon the parties hereto, their respective heirs, legatees, devisees, personal representatives, successors and assigns.

This instrument may be executed in counterparts and each of which as so executed shall be given the effect of the execution of the original instrument. If the counterparts of this instrument are executed, the signatures and acknowledgments of the parties, as affixed hereto, may be combined in, and treated and given effect for all purposes as a single instrument.

IN WITNESS WHEREOF, this instrument is hereby made effective as of the 1st day of December, 2008 (the "Effective Date"), regardless of the actual date of execution and acknowledgment by any or all of the parties constituting the Lessor or the Lessee herein.

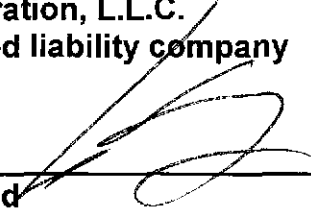

**LESSOR:**

**PMC Funding Corp.**  
a Florida corporation

By: \_\_\_\_\_  
As: \_\_\_\_\_

**LESSEE:**

**Chesapeake Exploration, L.L.C.**  
an Oklahoma limited liability company

By: \_\_\_\_\_    
**Henry J. Hood**  
**Senior Vice President – Land and Legal**  
**& General Counsel**

**LESSEE:**

**Parallel Petroleum Corporation**  
a Delaware corporation

By: \_\_\_\_\_  
As: **John S. Rutherford**  
**Vice President**

**LESSEE:**

**Wes-Tex Drilling Company, L.P.**  
**a Texas limited partnership**

**By: Wes-Tex Holdings, LLC**  
**General Partner**

\_\_\_\_\_  
**By: David Morris**  
**As: Vice President**

**ACKNOWLEDGEMENT**

THE STATE OF TEXAS       §  
                                     §  
COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of January, 2009,  
by \_\_\_\_\_ of PMC Funding Corp., a Florida  
corporation, on behalf said corporation.

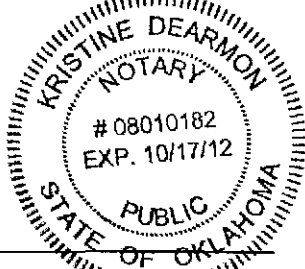
\_\_\_\_\_  
Notary Public, State of Texas

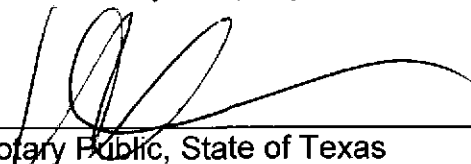
\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name

THE STATE OF OKLAHOMA   §  
                                     §  
COUNTY OF OKLAHOMA   §

This instrument was acknowledged before me on this the 14 day of January, 2009,  
by Henry J. Hood, Senior Vice President – Land and Legal & General Counsel of  
Chesapeake Exploration, L.L.C., an Oklahoma limited liability company on behalf of said  
company.



  
\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name

Lessor does hereby adopt, ratify and confirm the Lease, as amended hereby, and does hereby stipulate that the Lease remains in full force and effect. Insofar as is necessary, Lessor does hereby lease, let, and demise to Lessee the lands covered by the Lease, pursuant to the terms and provisions of the Lease, as of the Effective Date set forth herein.

The terms and provisions hereof shall be binding upon the parties hereto, their respective heirs, legatees, devisees, personal representatives, successors and assigns.

This instrument may be executed in counterparts and each of which as so executed shall be given the effect of the execution of the original instrument. If the counterparts of this instrument are executed, the signatures and acknowledgments of the parties, as affixed hereto, may be combined in, and treated and given effect for all purposes as a single instrument.

IN WITNESS WHEREOF, this instrument is hereby made effective as of the 1st day of December, 2008 (the "Effective Date"), regardless of the actual date of execution and acknowledgment by any or all of the parties constituting the Lessor or the Lessee herein.

**LESSOR:**

**PMC Funding Corp.**  
a Florida corporation

By: \_\_\_\_\_  
As: \_\_\_\_\_

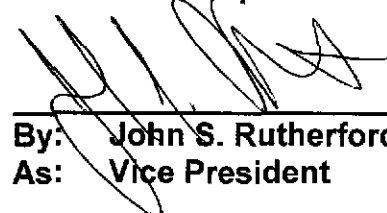
**LESSEE:**

**Chesapeake Exploration, L.L.C.**  
an Oklahoma limited liability company

By: \_\_\_\_\_  
Henry J. Hood  
Senior Vice President – Land and Legal  
& General Counsel

**LESSEE:**

**Parallel Petroleum Corporation**  
a Delaware corporation

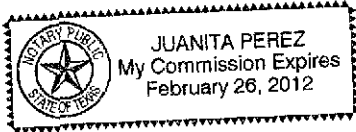
  
By: \_\_\_\_\_  
John S. Rutherford  
As: Vice President

THE STATE OF TEXAS

§  
§  
§

COUNTY OF MIDLAND

This instrument was acknowledged before me on this the 13<sup>th</sup> day of January, 2009, by John S. Rutherford, Vice President of Parallel Petroleum Corporation, a Delaware corporation, on behalf of said corporation.



Juanita Perez  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

Juanita Perez  
Printed Name

THE STATE OF TEXAS

§  
§  
§

COUNTY OF TAYLOR

This instrument was acknowledged before me on this the \_\_\_\_\_ day of January, 2009, by David Morris, Vice President of Wes-Tex Holdings, LLC, General Partner of Wes-Tex Drilling Company, LP, a Texas limited partnership, on behalf of said corporation

\_\_\_\_\_  
Notary Public, State of Texas

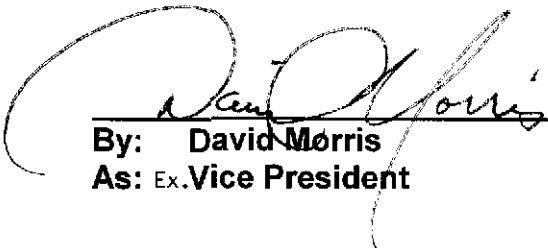
\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name

LESSEE:

Wes-Tex Drilling Company, L.P.  
a Texas limited partnership

By: Wes-Tex Holdings, LLC  
General Partner

  
By: David Morris  
As: Ex. Vice President

ACKNOWLEDGEMENT

THE STATE OF TEXAS       §  
                                     §  
COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of January, 2009,  
by \_\_\_\_\_, \_\_\_\_\_ of PMC Funding Corp., a Florida  
corporation, on behalf said corporation.

\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name

THE STATE OF OKLAHOMA   §  
                                     §  
COUNTY OF OKLAHOMA   §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of January, 2009,  
by Henry J. Hood, Senior Vice President – Land and Legal & General Counsel of  
Chesapeake Exploration, L.L.C., an Oklahoma limited liability company on behalf of said  
company.

\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name



THE STATE OF TEXAS           §  
   §  
COUNTY OF MIDLAND       §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of January, 2009, by John S. Rutherford, Vice President of Parallel Petroleum Corporation, a Delaware corporation, on behalf of said corporation.

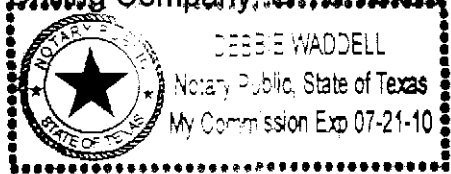
\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name

THE STATE OF TEXAS           §  
   §  
COUNTY OF TAYLOR       §

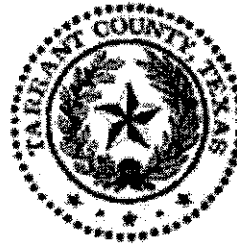
This instrument was acknowledged before me on this the 13<sup>th</sup> day of January, 2009, by David Morris, <sup>EX</sup>Vice President of Wes-Tex Holdings, LLC, General Partner of Wes-Tex Drilling Company, L.P., a Texas limited partnership, on behalf of said corporation



Debbie Waddell  
Notary Public, State of Texas

\_\_\_\_\_  
(Stamp/Printed Name of Notary  
and Date Commission Expires)

\_\_\_\_\_  
Printed Name



DALE RESOURCES  
3000 ALTA MESA BLVD # 300

FT WORTH TX 76133

Submitter: DALE RESOURCES LLC

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SUZANNE HENDERSON  
TARRANT COUNTY CLERK  
TARRANT COUNTY COURTHOUSE  
100 WEST WEATHERFORD  
FORT WORTH, TX 76196-0401

**DO NOT DESTROY**  
**WARNING - THIS IS PART OF THE OFFICIAL RECORD.**

Filed For Registration: 01/16/2009 02:44 PM  
Instrument #: D209012695  
OPR 10 PGS \$48.00

By: \_\_\_\_\_



**D209012695**

ANY PROVISION WHICH RESTRICTS THE SALE, RENTAL OR USE  
OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR  
RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

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